

Message Text

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ACTION EUR-12

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E.O. O. 11652: /A

TAGS: EFIN, EGEN, SP

SUBJECT: KEY SPANISH ECONOMIC STATISTICS

REF: MADRID 5727

1. MOST RECENT KEY ECONOMIC DATA SHOW SOME VERY SLIGHT IMPROVEMENTS OVER LAST MONTH'S FIGURES, BUT ON BALANCE SPANISH ECONOMY CONTINUES PLAGUED BY PROBLEMS OF INFLATION, BALANCE OF PAYMENTS DEFICIT, UNEMPLOYMENT, AND A VERY MODEST REAL GROWTH RATE.

2. WITH THIS MONTH'S DATA WE ARE ADDING TWO MEW FIGURES IN EFFORT TO PROVIDE BETTER INFORMATION ON BALANCE OF PAYMENTS AS THIS ASSUMES GROWING IMPORTANCE IN DICTATING GOS ECONOMIC POLICY. NEW FIGURES ARE TAKEN FROM BANK OF SPAIN DATA SHOWING MONEY FLOWS FOR VARIOUS INTERNATIONAL TRANSACTIONS. FIGURES ARE CLOSE TO, BUT NOT QUITE THE SAME AS, OFFICIAL BALANCE OF PAYMENTS FIGURES WHICH ARE ONLY PUBLISHED ON ANNUAL BASIS. THEY PROVIDE A FAIRLY GOOD IDEA OF SPAIN'S CURRENT ACCOUNT DEFICIT AND OF LONG-TERM CAPITAL FLOWS, AND SHOULD COMPLEMENT FIGURES ON TRADE AND FOREIGN EXCHANGE RESERVES.

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3. BECAUSE OF IMPORTANCE OF INFLATION IN PRESENT
SPANISH ECONOMIC PICTURE MORE DATA ON PRICES WOULD BE
HELPFUL TO SUPPLEMENT COST-OF-LIVING INDEX, BUT WORTH-
WHILE FIGURES ARE UNFORTUNATELY NOT AVAILABLE. IN
JANUARY 1977 GOS WILL INTRODUCE NEW COST-OF-LIVING
INDEX WHICH IS EXPECTED TO PROVIDE MORE ACCURATE PICTURE
OF PRICE MOVEMENTS, BUT UNTIL THEN THE PRESENT COST-OF-
LIVING INDEX, ALTHOUGH OUTDATED, PROVIDES THE ONLY
INFORMATION ON INFLATION WHICH CAN BE CONSIDERED OF ANY
VALUE

	YEAR			
	END OR	MOST	PERCENT	CHANGE
	ENTIRE	RECENT	1976	COMPARED
	YEAR	MONTH	W/SAME	PERIOD
	1975	1976	1975	
COST-OF-LIVING INDEX (1968-100)(PROV)(7/76)		202.3	226.0	17.9
INDUS PRODUCTION INDEX (1962-100)(5/76)		351.0	365.3	5.1
IMPORTS (THROUGH 7/31/76)A)	16,266.1	9,903.0	-0.6	
EXPORTS (THROUGH 7/31/76)A)	7,691.0	4,869.9	6.3	
BALANCE OF TRADE DEFICIT (7/31/76)	8,575.1	5,033.1	-6.5	
CURRENT ACCOUNT TRANS- ACTIONS, NET, JAN-MAY A)E)	-2,926	-1,506	-12.0	
LONG-TERM CAPITAL FLOWS NET, JAN-MAY A) F)	2,318	612.5	-33.5	
FOREIGN EXCHANGE RESERVES (7/31/76)(PROV) A)B)	5,861.6	5,095.3	-14.6	
NUMBER OF TOURISTS (JAN-JULY 1976) (PROV)	30,122.5	15,902.8	-2.2	

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TOURISM REVENUES A)	3,404.3	996.0	-6.9
(JAN-MAY 1976) (PROV)			

UNEMPLOYMENT (TREND)	375.9	462.0	49.0
(6/76) (THOUS) C)			

MONEY SUPPLY (6/30/76) D)	1,816.8	1,983.1	21.6
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A) IN MILLIONS OF DOLLARS.

B) IN JULY 1976 RESERVES INCREASED \$58 MILLION; IN JULY 1975 THEY INCREASED \$192.2 MILLION; IN THE FIRST SEVEN MONTHS OF 1976 THEY DECLINED \$766.3 MILLION.

C) ACCORDING TO MINISTRY OF LABOR ACTUAL NUMBER UNEMPLOYED AS OF JUNE 1976 WAS 434,000; FIGURES OF NATIONAL INSTITUTE OF STATISTICS SHOW 729,700 (5.48 PERCENT OF WORK FORCE) WERE UNEMPLOYED AS OF THE END OF JUNE.

D) CASH AND DEMAND DEPOSITS IN BILLIONS OF PESETAS SEASONALLY ADJUSTED.

E) INCLUDES NET TRADE, SERVICES, AND TRASFERS BASED ON BANK OF SPAIN CASH FLOW DATA ("REGISTRO DE CAJA DE LAS OPERACIONES CON EL EXTERIOR").

F) INCLUDES NET PRIVATE INVESTMENT AND NET PRIVATE AND PUBLIC CREDITS, BASED ON BANK OF SPAIN "REGISTRO DE CAJA".

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